

Message Text

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PAGE 01 THE HA 01118 030718Z
ACTION EUR-12

INFO OCT-01 ISO-00 SEC-01 AID-05 CEA-01 CIAE-00
COME-00 EB-08 EA-10 FRB-03 INR-10 IO-13 NEA-10
NSAE-00 USIA-06 OPIC-03 SP-02 TRSE-00 LAB-04
SIL-01 AGRE-00 OMB-01 SS-15 NSC-05 /111 W
-----100089 031250Z /10

R 021625Z MAR 78
FM AMEMBASSY THE HAGUE
TO SECSTATE WASHDC 2159
INFO EC COLLECTIVE

LIMITED OFFICIAL USE THE HAGUE 1118

FOR TREASURY AND SEC

PARIS ALSO FOR OECD

E.O. 11652: N/A
TAGS: EFIN, NL
SUBJECT: DUTCH REACTION TO PROPOSED SEC RULEMAKING

REF: A) SECURITIES ACT RELEASE NOS. 33-5879 AND 33-5880
B) SECURITIES EXCHANGE ACT RELEASE NO. 84-14128

1. FINANCE MINISTRY'S CHIEF OF INTERNATIONAL MONETARY AFFAIRS
(VAN BOVEN) TOLD EMBASSY OFFICER MINISTRY IS DISAPPOINTED WITH
SEC PROPOSED RULEMAKING CONCERNING DISCLOSURE OF INFORMATION
BY FOREIGN PRIVATE ISSUERS (REFS A AND B). STRESSING MINISTRY
HAD NOT WORKED OUT RAMIFICATIONS OF PROPOSED RULEMAKING IN
DETAIL AND THEREFORE WISHED REMARKS TO BE CONSIDERED INFORMAL,
VAN BOVEN POINTED OUT PROPOSED RULEMAKING WOULD IMPOSE DIS-
CLOSURE REQUIREMENTS ON DUTCH COMPANIES WHICH WOULD BE MUCH
STRICTER THAN APPLICABLE DOMESTIC REGULATIONS OR THOSE OF
THIRD COUNTRIES. HE SAID TRADITION AND PRACTICAL CONSIDERATIONS
MAKE DUTCH COMPANIES RELUCTANT TO MAKE FULL DISCLOSURE PROPOSED
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RULEMAKING SEEKS AND THEREFORE WOULD EFFECTIVELY BAR THEM
FROM USING US CAPITAL MARKET; EFFECT OF PROPOSED RULEMAKING
THEN WOULD APPEAR TO RUN COUNTER TO STANDING US POLICY AGAINST
HINDERING INTERNATIONAL FREE FLOW OF CAPITAL. VAN BOVEN HOPED
FINAL SEC RULEMAKING WOULD NOT REQUIRE SUCH FULL DISCLOSURE
AS CONTAINED IN PROPOSED VERSION.

2. EMBASSY ALSO HAS BEEN INFORMED THAT PHILIPS HAS WRITTEN
DIRECTLY TO SECRETARY, SEC, EXPRESSING DISAPPOINTMENT WITH
PROPOSED RULEMAKING SIMILAR TO FOREGOING AND GIVING DETAILS
OF HARDSHIPS CREATED IN PHILIPS' OWN CASE.
MCCLOSKEY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REGULATIONS, GOVERNMENT REACTIONS, FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 02 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978THEHA01118
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780097-0874
Format: TEL
From: THE HAGUE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t197803113/aaaadrtu.tel
Line Count: 67
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 42c9bab9-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3136316
Secure: OPEN
Status: NATIVE
Subject: DUTCH REACTION TO PROPOSED SEC RULEMAKING
TAGS: EFIN, NL
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/42c9bab9-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
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